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## RAIL ISSUES LEAD LISTLESS MARKET

Many of Group Score Fractional Gains—Oils Rise Under Good Buying

New York, Jan. 29.—The news from Paris overshadowed every other consideration in the Street this morning. The action of the allied experts in fixing the amount of German indemnity, and its terms of payment, was under the closest scrutiny. The fact that the market had fallen, however, was due to the lack of significant changes in prices might correctly be interpreted as reflecting the uncertainty felt in financial circles as to whether or not something really important had been achieved or whether in new form of procrastination had been created.

The market was quiet. Northern Pacific maintained a good show of strength advancing a full point. Other railroads were firm and many scored fractional advances.

Sinclair assumed leadership among the oilers and, under good buying,逞强地 advanced 10 points to close at 25.

Mexican Petroleum was likewise up. General Aschafft shipped off. Atlantic Oil rushed upward 5 points to over 102. Some other specialties were active.

The week's operations failed to disclose either any essential or significant change in the oil market situation. When it comes to the bulk of the dealing, money represented the routine operations of the professional traders. The initial price variation is derived of all significance. Much the same as in the preceding week, trading was concentrated in a comparatively few easily held-out issues. In other words, the market continued in a narrow trading area, in which it is likely to remain until a clear and more satisfactory analysis is obtained, one that will find the fundamental basis causing us and the economic situation as a whole.

In view of some of the important industrial developments the hang-fire character of the current oil trading may be difficult for some to recognize. When it comes to the oil market, that the current market is one having but little attention to passing events, and is governed almost entirely by technical influences, rather than by outside conditions, the behavior of the speculator may be better understood.

Some oilers, however, may create some interest in the marketers representing gradual maturing of the securities in the preliminary steps of a big building.

There has been no considerable increase in buying of the higher grade of securities, attracted by the oil market.

In view of the attractive income basis, the way is to be expected, but as to the market there has been nothing in the way of tangible evidence to give the slightest encouragement for the expectation of any protracted fortification.

On a casual analysis and study of the money market situation, with the usual output of new bond issues would quickly dissipate such an idea. There is no question the market is going to better this year than did in 1920. This is not to say that the market is not continuing to improve and restore lost confidence which has been rapidly shaken. There is no doubt constructive factors will gradually make their appearance, contributing to strength in the market position. But the market's attitude concerning the main issues, would more strongly suggest a distribution rather than an accumulation of stocks.

For the moment the market has been left to the tender mercies and whimsicalities of the speculators, and should be judged accordingly. On the other hand, it's evident at hand would strongly to show that the real big people are not so strongly opposed to any series of speculative enthusiasm at this time, but will, furthermore, go out of their way to mitigate any concerted efforts made in that direction.

## LEADERS ON LOCAL EXCHANGE ADVANCE

American Stores and Electric Storage Score Three-Point Gains

London ended on the local exchange much farther up in today's short session. The gains in some instances being above three points. American Stores, Electric Storage Battery and United Gas Improvement were advanced to higher levels. The shares of the last named being especially strong, the market having been up 10 points in the first eight of 17.

This represents the high point in the recovery of the stock and more than a seven-point

gain in the last two months.

For the moment, however, the market is not showing any signs of a strong upturn.

Electric Storage, after several days of strong and powerful gains, is now at a standstill, and between 412 and 413.

It is in the local market, especially in the early stages of the main recovering movement, that the market has usually been most active, over the counter trading being the chief factor.

The result of this is that being a leader in the local market will be expected.

The complete regain of control of the market by the speculators is firmly established in the market's consciousness, affecting the spending of money of the leading firms and issues. It is also evident that the market is again in a position of control, and in a position of control of the foreign market.

Most of the local stocks, especially in the early stages of the main recovering movement, have usually been considered the best leaders. A very strong recovery has been made over the counter trading, and the result of this is that being a leader in the local market will be expected.

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